

## 21-2 BILLION LOAN TO GERMANY DISCUSSED

London Bankers Believe Hythe Programme Will Require Such Flotation.

HOPE FOR NEUTRALS' HELP

Possibility of Bond Sale in Holland, Denmark and Spain Is Debated.

Special Cable Despatch to THE SUN AND NEW YORK HERALD, Copyright, 1920, by THE SUN AND NEW YORK HERALD.

London, May 19.—London banking circles are now discussing \$1,500,000,000 to \$2,000,000,000 as the amount of an international loan which will be required if the Hythe programme is carried out.

This sum is set because London bank-

ers, who are the best informed on the German internal situation, believe that it is the minimum amount to make effective the allied plan of restoring European financial and economic order by "neutralizing" German payments and financing by putting Germany on her feet.

Even these bankers hesitate to mention the United States in connection with floating the loan, meanwhile discussing various possibilities of its sale in the allied countries, in Holland, Denmark and in Spain, and even in Germany and Austria—yet, they even mention Turkey as a possible purchaser. The general trend of conversation follows:

"Of course the Allies have been careful not to interfere with the funding of their own short term obligations, which are maturing soon. Admittedly our late war supply of gold is not unlimited. In fact, apart from the United States, it is difficult to find any financial resource likely to aid."

Depending on German Advice.

It was automatically outlined that the future course of shaping the details of the loan depends largely on the revelations which will be made by the Franco-German business, long as in Paris. British financiers are confident that the German delegates—Herr Wiedfeldt, from Krupp; Herr Boech, the largest German industrialist; and Herr Deutsch, from the German General Electric Company—will be more truthful than any German politicians could be because they are more anxious than the politicians to see a genuine restoration of German business.

French and British experts who went to Paris from 11 till the 14th will be watching the conference most closely, and it is probable that they will have an informal talk with the German delegates on their own account. It was predicted that the Franco-German delegates will agree upon a definite amount of the indemnity to be exacted of Germany, a sum which will be suggested to the allied Premier's conference in two weeks. Germany's willingness to agree such a plan and her attitude of good faith will be exacted of her. The Brussels conference of the League of Nations then will be interested with the design of the details of the guarantee and the distribution of the loan.

The official holding off of the United States from the Brussels conference is one element which is questioning both politicians and financiers not to hope too strongly that the United States will share in this distribution. The secretary of the League of Nations has received no answer after the official invitation to the United States Chamber of Commerce to attend the Brussels meeting. These invitations were sent to America by cable two weeks ago.

Turning Point Marked.

While it is still officially insisted that there will be no revising of the Treaty of Versailles in any of those decisions, and while it is true that the decisions fall within the elastic provisions of that document and its numerous platitudes, it is a fact that the Hythe conference marked a definite turning point from the atmosphere of triumphal hate in which the Versailles treaty was conceived for the eternal suppression of Germany.

It is generally commented here that the Franco-German conference in Paris will be an external mark of France's acquisition of external grace in this respect. Commentators add that the tone of the French press, which is so notably different from what it was previous-

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to the San Remo conference, is further evidence that Premier Millerand is convinced that the important interests of his country in 1920, after four years of war's devastation, differ essentially from those of 1919 and its war of a few months.

Further Impetus Given.

A further impetus to the movement for continental solidarity comes from the breaking down of the Lloyd George policy toward Russia. Representatives of the cooperative societies here in London are unable to carry out their mission of restoring trade with Russia, through which Premier Lloyd George hoped largely to avoid the necessity of trading with the United States, at prices set by Americans not only in the commodity markets, but through exchange, by the refusal of the United States to cooperate.

The breakdown of the Premier's policy in this connection was due primarily to the Polish offensive, which the Bolsheviks are convinced was aided by British and French military supplies. At the same time new Russian worries cropped up in connection with the Turkish treaty.

Musapha Kemal is openly seeking an alliance with the Bolsheviks to overthrow Asia Minor States and resist the allotment of Thrace to Greece. It was said here that the plans were tremendously forwarded by a blunder in transmitting a garbled copy of the Turkish peace treaty to Constantinople, and which he is doing vigorously as propaganda to raise troops.

Success of his operations will mean a tremendous extension of the allied military and naval activity. Even if the treaty is to be enforced, while it he succeeds in effecting an alliance with the Bolsheviks it may mean that the Allies will have to face a new war involving the necessity of making a new stand in the Dardanelles against the rising tide of the Red peril in the East through the joint operations of the Mohammedans and the Bolsheviks.

While these conditions externally are increasingly menacing, internal conditions in this respect in European countries show marked improvement. England at home by bettering the railroad strike last year, and France is doing the same.

PARIS CONFERENCE MAY AID INDEMNITY

Outcome Expected to Facilitate Working Combination.

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PARIS, May 19.—It is regarded in well informed circles here as probable that the coming conference here of French and German business men will

regarding the Lloyd George-Millerand scheme will not take place until after the German business men have expressed their views here, thus making it possible for the Allies and Germany to meet at Spa next month with a definite plan which has been approved by experts and which will need only governmental sanction before being submitted for international financial approval at the Brussels financial conference of the League of Nations.

Dr. Deutsch, head of the German General Electric Company, arrived in Paris yesterday and is said to have conferred already with important French manufacturers. He is known to be favorable toward the closest economic cooperation between France and Germany in solving their respective reconstruction problems.

Dr. Gubard, for the German textile industries; Herr Klotzenberg, for the German wholesale commercial interests; Herr von Weinberg, for the German aniline and chemical products; and Herr Guggenheimer, who will discuss the use of German labor in rebuilding the French devastated regions, are expected to arrive here next Saturday.

PARIS, May 19.—As soon as the financial experts in London have attained definite results as to reparations, Premier Millerand and M. Francis-Marsal, Minister of Finance, will go to London and come to a full agreement with Premier Lloyd George and Chancellor of the Exchequer, Chamberlain.

Both French and German business experts are believed to be ready to effect a strong working combination by the exchange of necessary raw materials and finished products, so that the recovery of the two nations may be obtained simultaneously. Without this, an important section of the French press suggests that the German promise to pay the bonds at maturity will be worthless in the eyes of money holding nations, but if Germany is permitted to rebuild herself and meet the indemnity demands at the same time, investors in the United States and in neutral nations probably would look favorably on the allied project.

In this connection it is believed that the conference with Italy and Belgium

provide the strengthening element for the 1920 arrangement regarding German indemnity payments, as in official French circles it is considered that the swiftest phase of the Hythe agreement is the lack of guarantees that Germany eventually would meet the obligations imposed on her by the reparation bond issue.

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